

To the Honorable Judge Glenn,

Your Honor, I am writing to you in regard to the Celsius bankruptcy case, case number 22-10964.

I am French, so please bear with my English.

I am a Municipal Police Officer in Montpellier, France. As a public servant my salary is around 1500 euros per month, when I do not do overtime. I am 46 years old and not a man of means. I am still not a homeowner at my age. In 2011, I started to have serious health issues, that are still ongoing and that have cost me a great deal of money.

In August 2021, I opened an account with Celsius. The idea was for me to store my cryptos in a safe place and make a low risk investment. This way I could earn a little extra money and when the time would come, I could sell my assets at a better price. I intended to use these funds to buy a small house.

Losing all of my savings will have irreparable consequences on my well-being and my future. I am ashamed, but also disgusted, that I put my trust in that company. I invested most of my savings in Crypto and deposited my assets, my property, my Crypto, in Celsius and find myself now in a dire situation.

It is now clear to me, and the rest of the community, that Celsius have not been transparent at all, and that is an understatement. Their leadership led to a complete misrepresentation of what was going on with Celsius, and clearly misrepresented the risks to depositors.

Your Honor, we are not talking only about gross mismanagement (which is already serious), but about voluntary lies, and an intention to deceive customers in order to trick existing customers into adding more funds and luring new customers into opening an account. This took place all the way until the very end, when Celsius and Mr Mashinsky could not have ignored the true situation of the company.

Your Honor, I ask in this instance that you really investigate Alex Mashinsky's handling of affairs and his AMA (Ask Me Anything) videos, which he would promote on a weekly basis, boasting how financially stable Celsius were, and how he assured viewers how much of a "low risk investment" his Celsius network was, even up until a few days prior to this debacle. Mr Mashinsky repeatedly said things like:

- "At Celsius we always act in your best interest",
- "There is no leverage so you cannot lose money",
- "We use safe protocols",
- "Celsius is safer than any bank",
- "We will never prevent our customers from withdrawing their funds".

And, two days prior to halting withdrawals, Mr Mashinsky said, "Celsius has billions in liquidity, and we provide the immediate access everybody, and anyone, who needs access to it, to the liquidity, and that includes institutions, people who want to get their coins back. . ."

The list of lies and manipulation is long.

I sent a message to Celsius, 2-3 days before they stopped withdrawals, in which I was asking if the company was healthy or at risk, (as I had heard/read things on the internet), I never got a reply.

How Celsius and Mr Mashinsky handled things afterwards.

The immediate and urgent step to take was to communicate with depositors and then go to Chapter 11 Bankruptcy. Yet, they would not communicate for days and took their sweet time before declaring bankruptcy.

Why is that?

I suspect it is because they have things to hide.

Your Honor, Celsius has stopped all activity, yet there are many people inside the company that are taking dispendious salaries, not to mention the millions they pay to the best law firms in the world, all of that with the money from the property, the assets, of the very people whose lives they destroyed.

Some people have tried to push forward a recovery plan, but it seems that Mr Mashinsky and his friends have been trying to slow things down as much as they can. Clearly, in doing so, they are not acting in our best interests. I suspect they might want us to end up in Chapter 7 Bankruptcy. Maybe, they hope that they will find a way to hide all their wrong doings. Also, it is very possible that there are some "secret" agreements between powerful people whose interests are in going to Chapter 7 Bankruptcy, in which case they will be able to put their hands on our assets, take our property, for a very small price, or for none at all.

Your Honor, I would like to add that as a French citizen, living in France, there is not much recourse for me. I cannot afford an attorney, and if I could the cost would probably be so high that whatever funds I could get back from Celsius would go into paying the lawyer. Things are even worse for me because everything is in English. I have tried to stay updated with the case, but Celsius and Stretto have not been communicating and sending information. I tried twice to participate in the zoom court hearings, but as a Police Officer, I don't have the time because I work full time. Also, all the legal jargon used makes it hard for me to follow.

There is one last subject I would like to touch upon, the property of the assets. Celsius claim that our deposited assets belong to them. I did not give my cryptos to Celsius, I allowed Celsius to hold my assets for a "low risk investment" to receive a dividend on my assets, my property. Your Honor, I have worked hard to earn the money with which I used to buy my cryptos, so it would make sense that they belong to me. Also, all the lies, manipulation of Celsius and especially Mr Mashinsky looks to me like a public breach of contract and criminal behaviour. For all these reasons, it would not be fair to grant Celsius property of our assets.

I implore your Honor, to consider the victims first and foremost in this case.

Damien RAYMOND